

Utah Economic Report

Governor's Economic Summit
April 3, 2014

Labor Market Indicators

February 2014

Unemployment rate

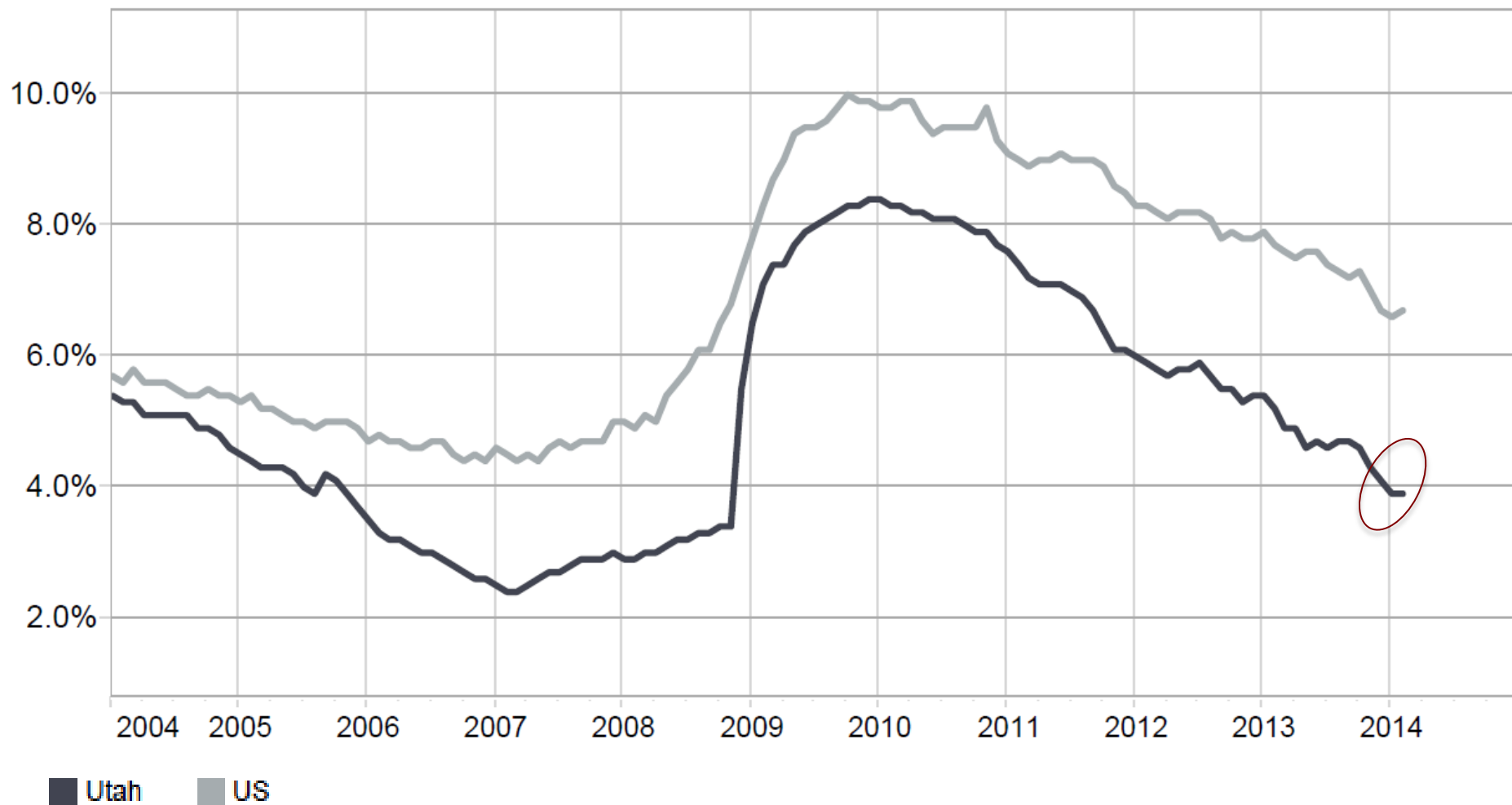
Utah	3.9%
U.S.	6.7%

Job Growth Rate (year-over)

Utah	2.5%
U.S.	1.5%

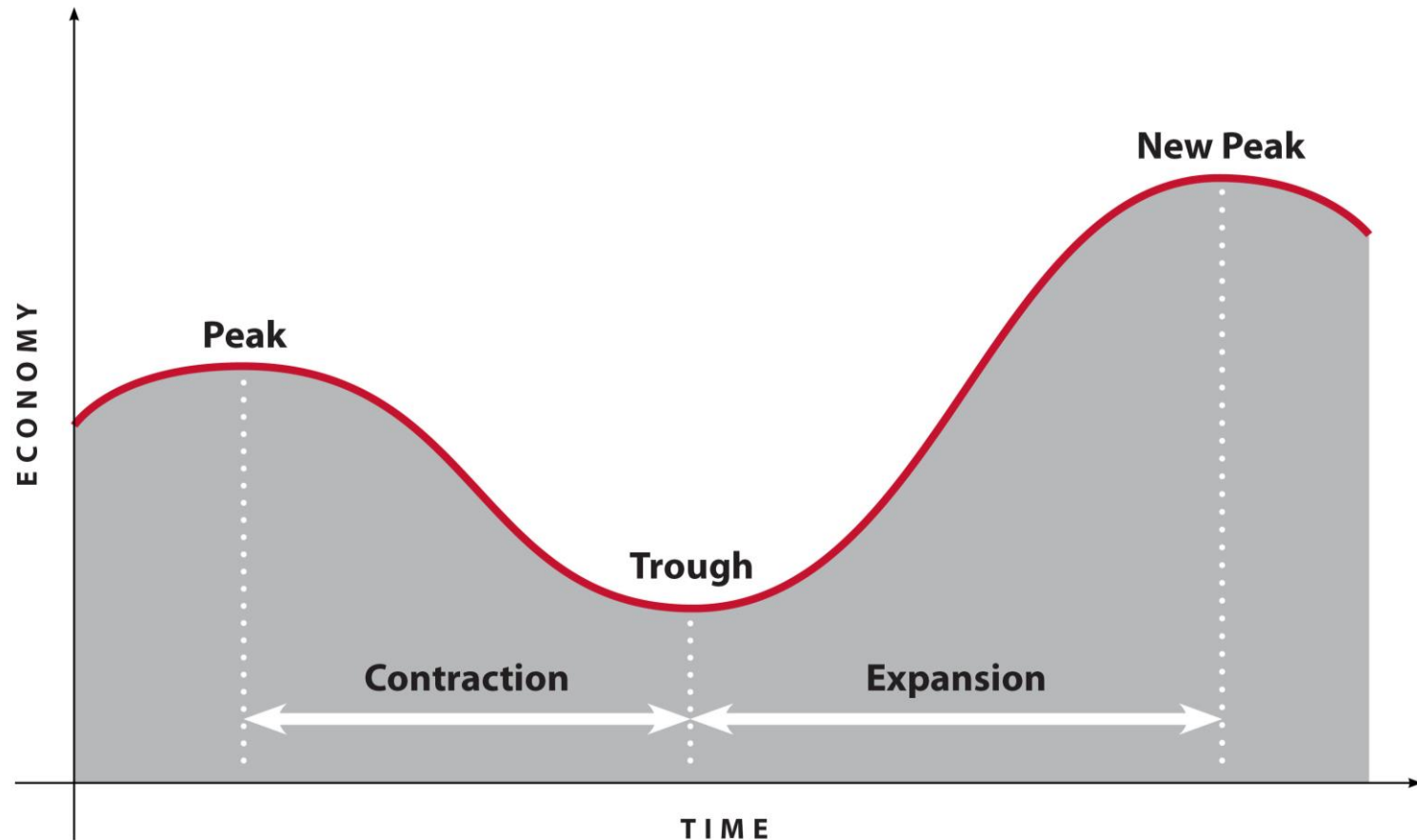
Utah Unemployment Drops Below 4%

Seasonally Adjusted Unemployment Rates



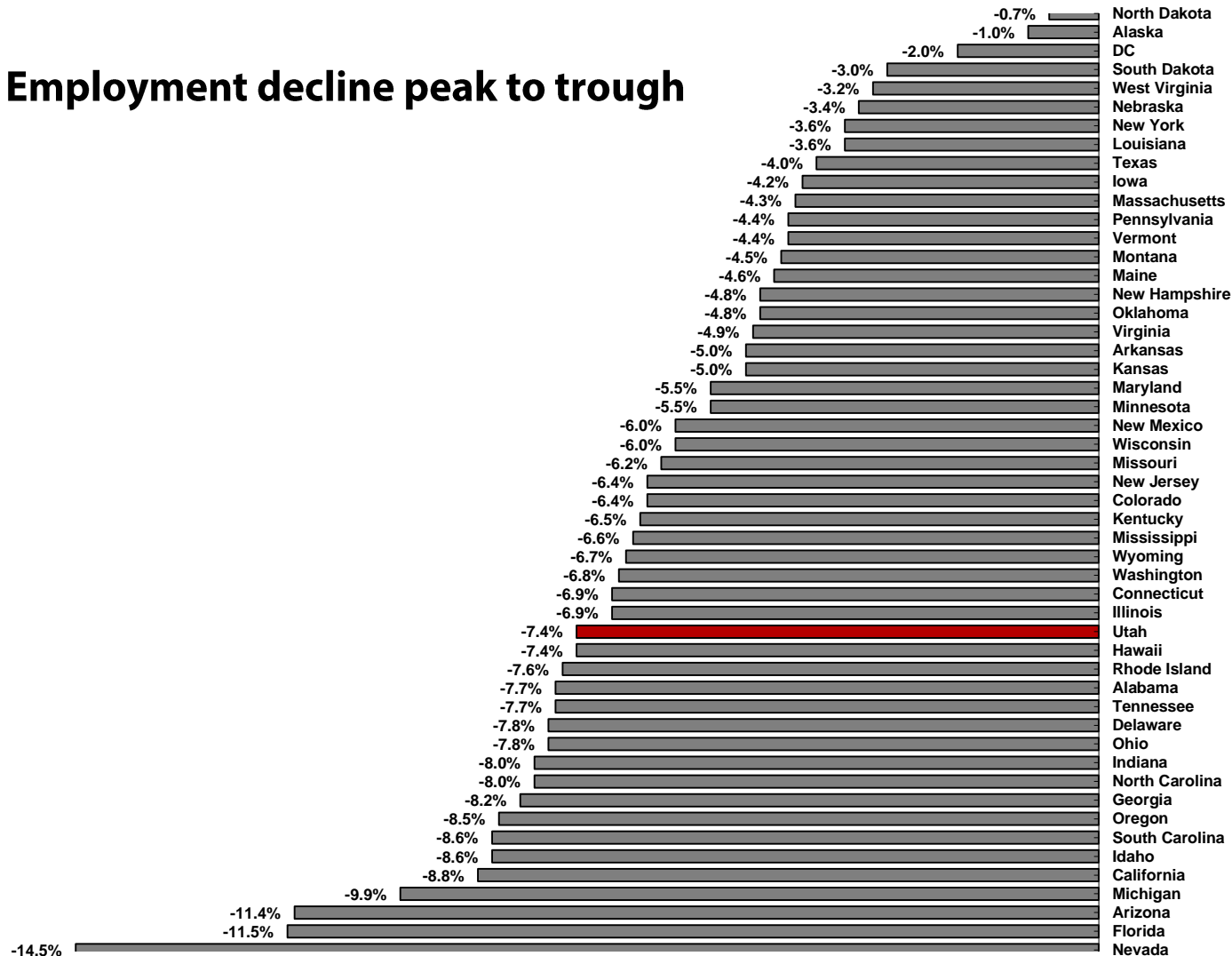
Source: U.S. Bureau of Labor Statistics

Anatomy of a Business Cycle



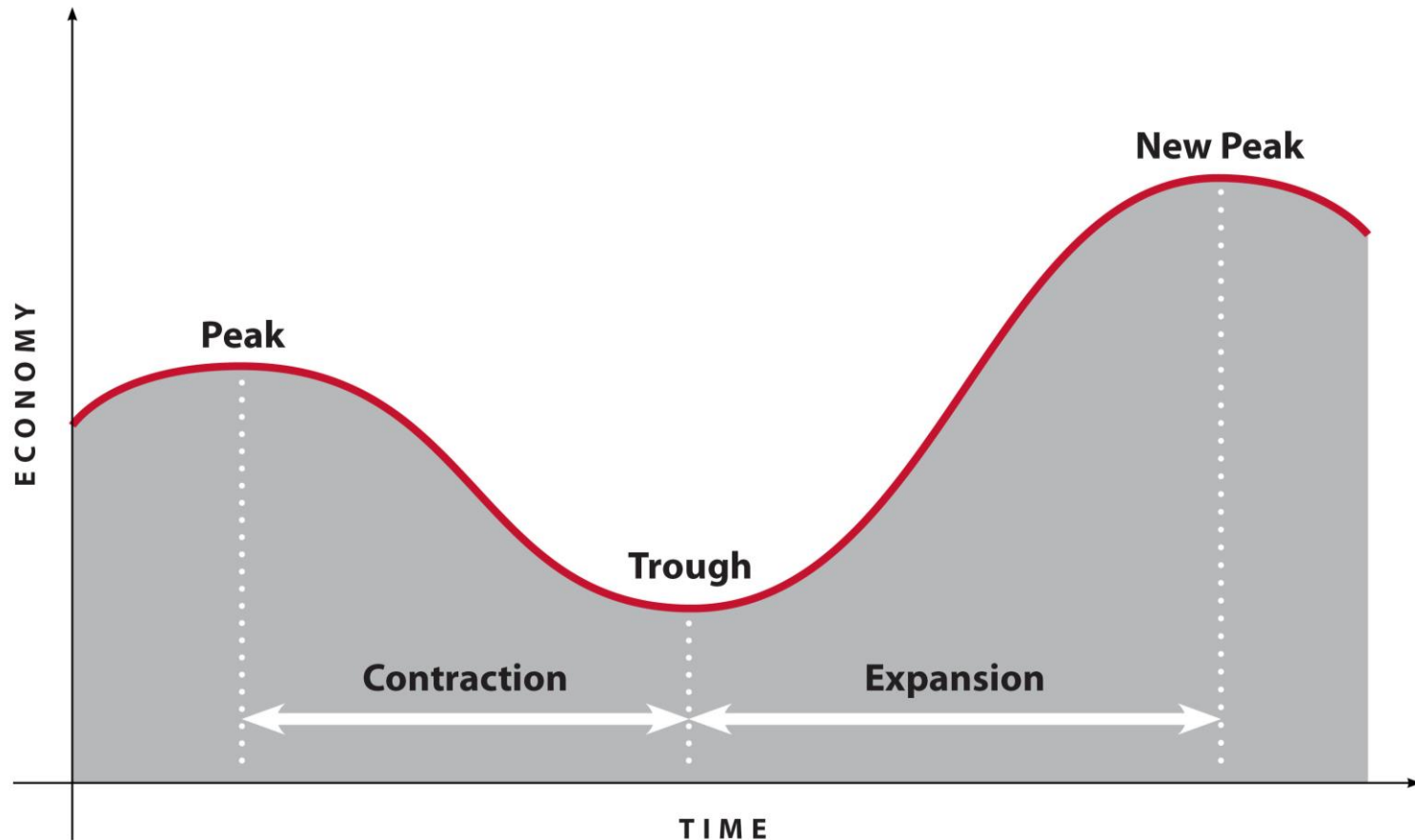
Utah Fared Worse than Most States During the Contraction

Employment decline peak to trough

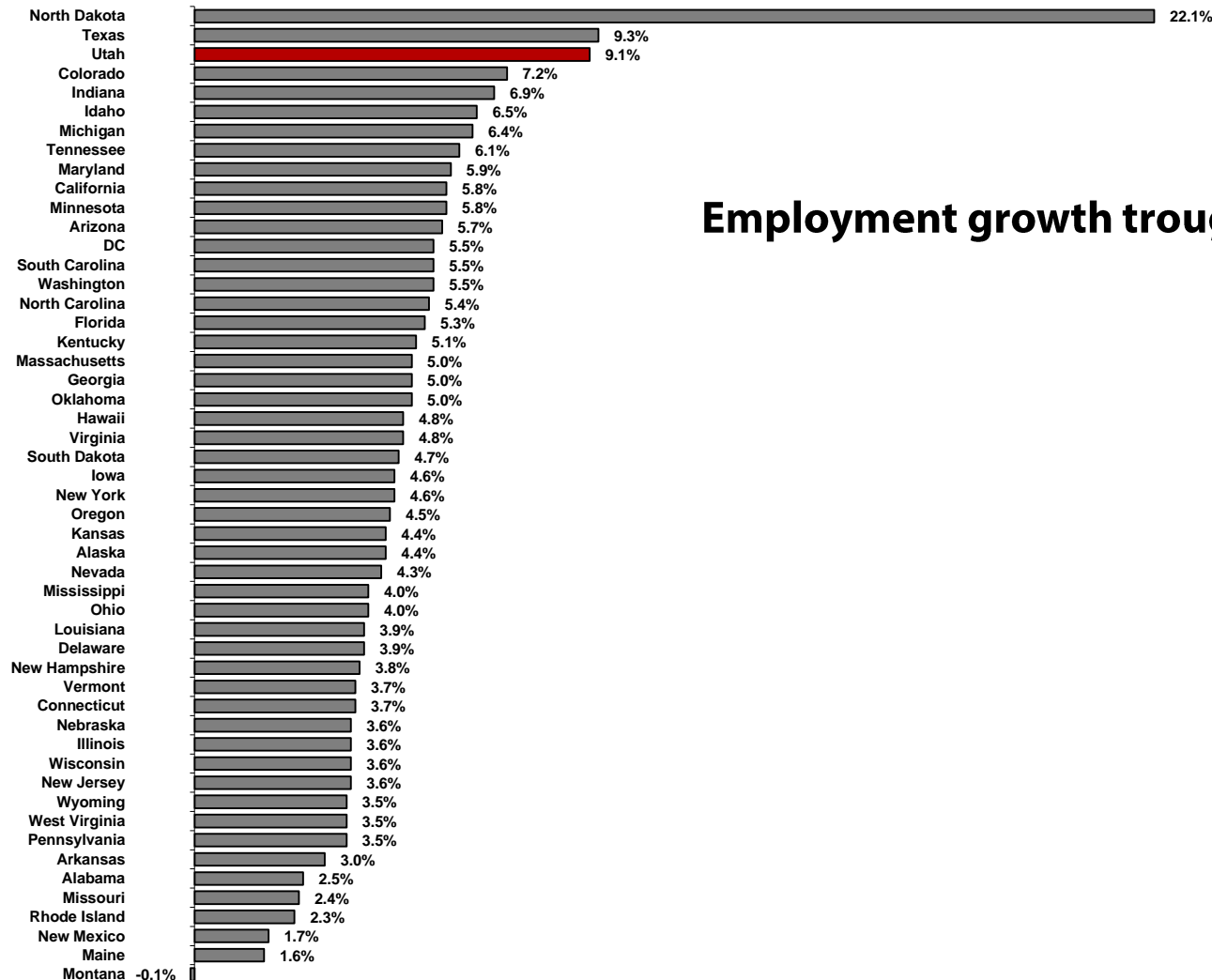


Source: U.S. Bureau of Labor Statistics and Utah Dept. of Workforce Services

Anatomy of a Business Cycle



Utah Fared Better than Most States During the Recovery



Employment growth trough to recovery

Source: U.S. Bureau of Labor Statistics; June 2013 Current Employment Statistics estimates.

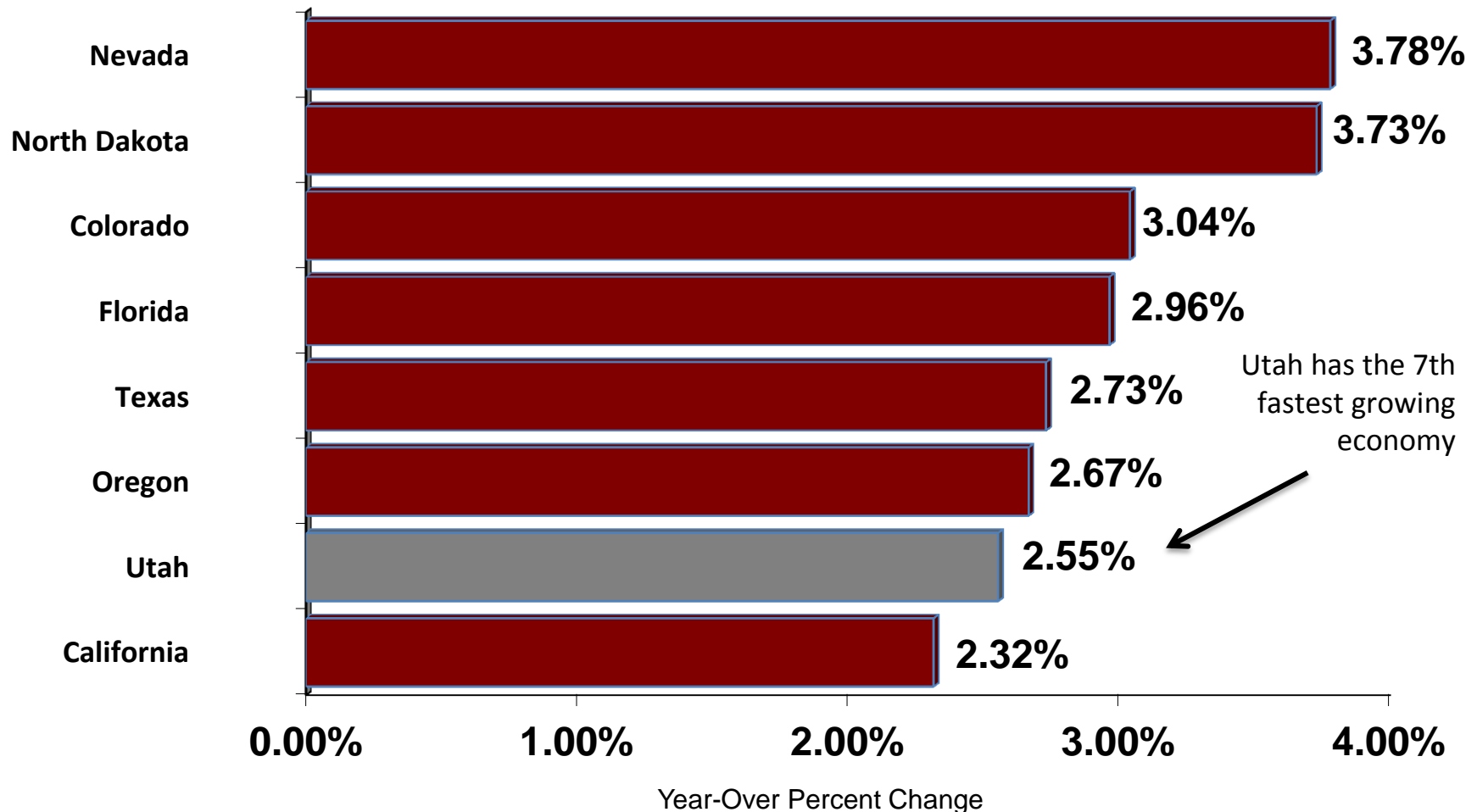
Pros•per•tar•ian [pro-sper-tair-ee-uhn] *noun*,
plural pros •per •tar •ians

1. people who experience remarkable economic success because of the choices they make.
2. a successful, flourishing or thriving person who makes smart economic decisions.

Top Eight Job Growth States

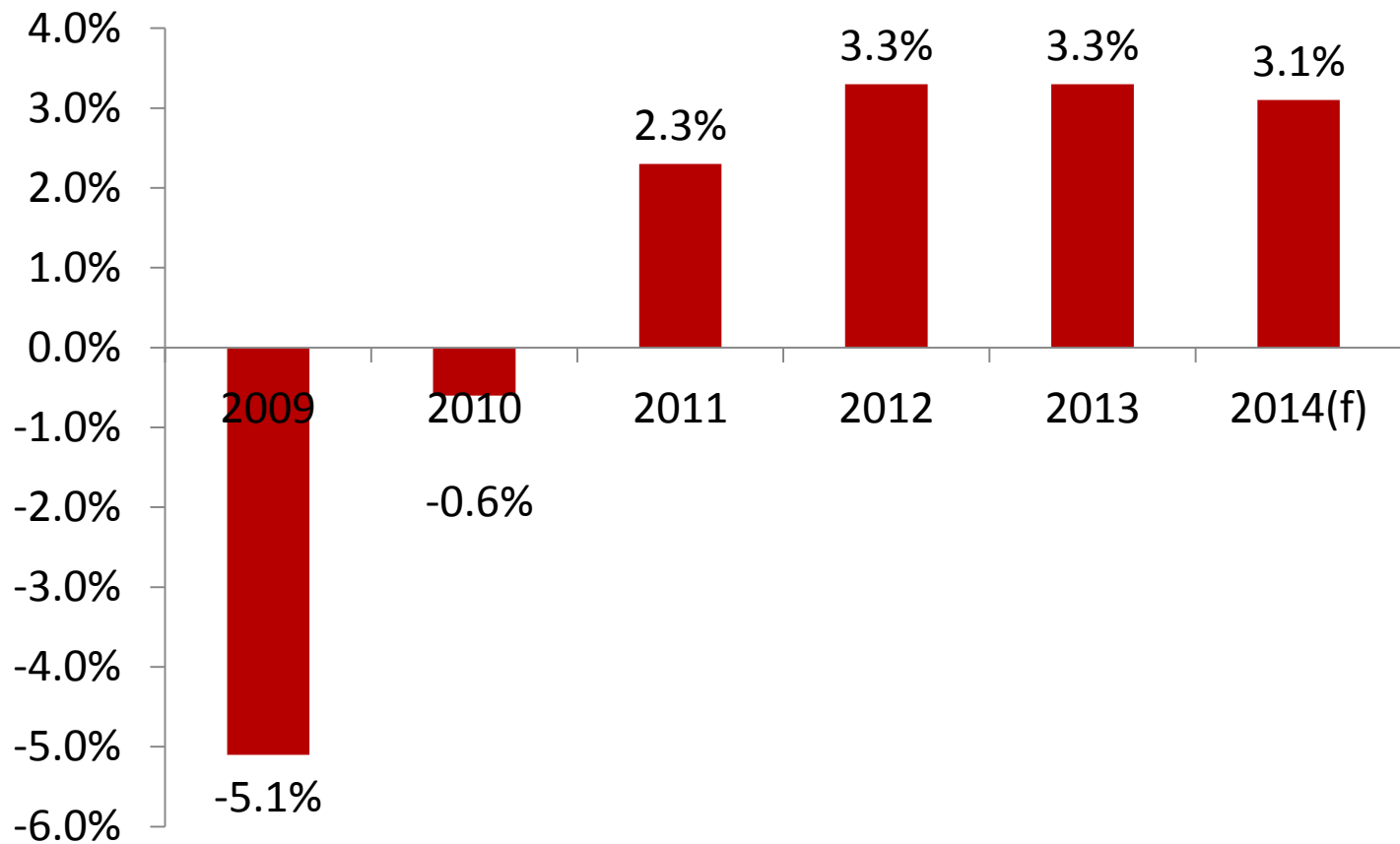
February 2013 – February 2014

U.S. average = 1.5%



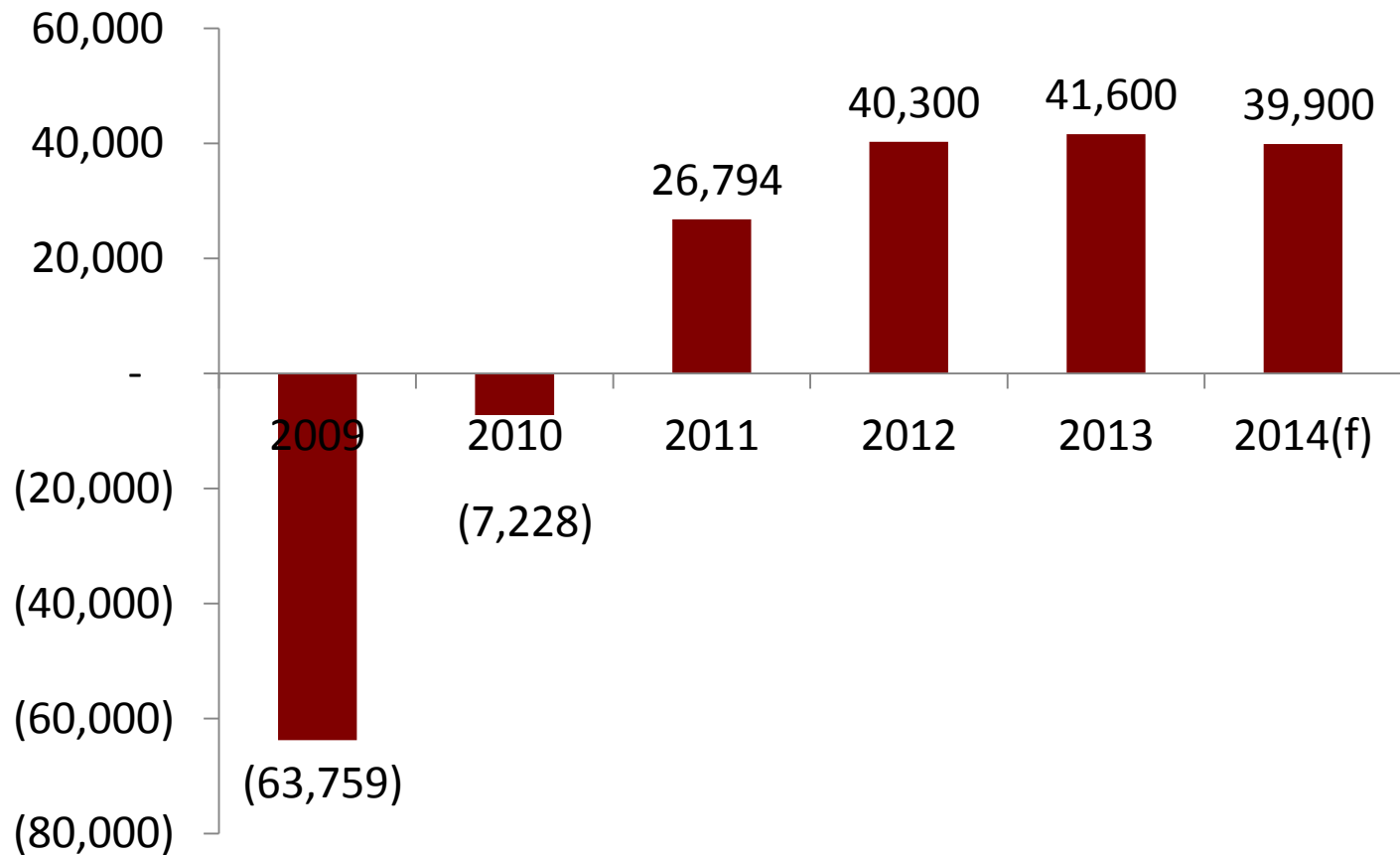
Source: Bureau of Labor Statistics

Utah Job Growth Rate



Source: Utah Department of Workforce Services, Governor's Office of Management and Budget and Salt Lake Chamber

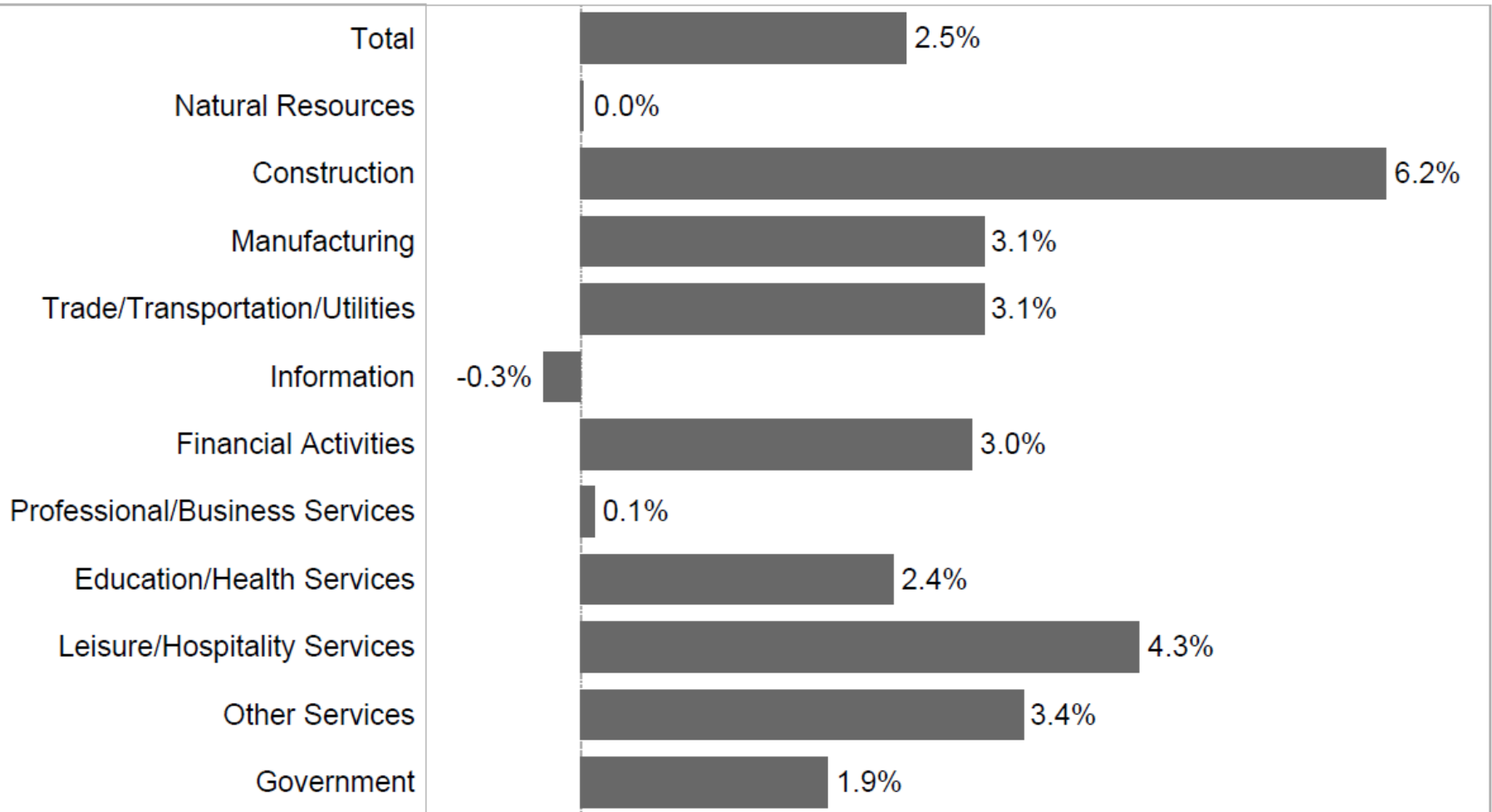
Utah Job Creation



Source: Utah Department of Workforce Services, Governor's Office of Management and Budget and Salt Lake Chamber

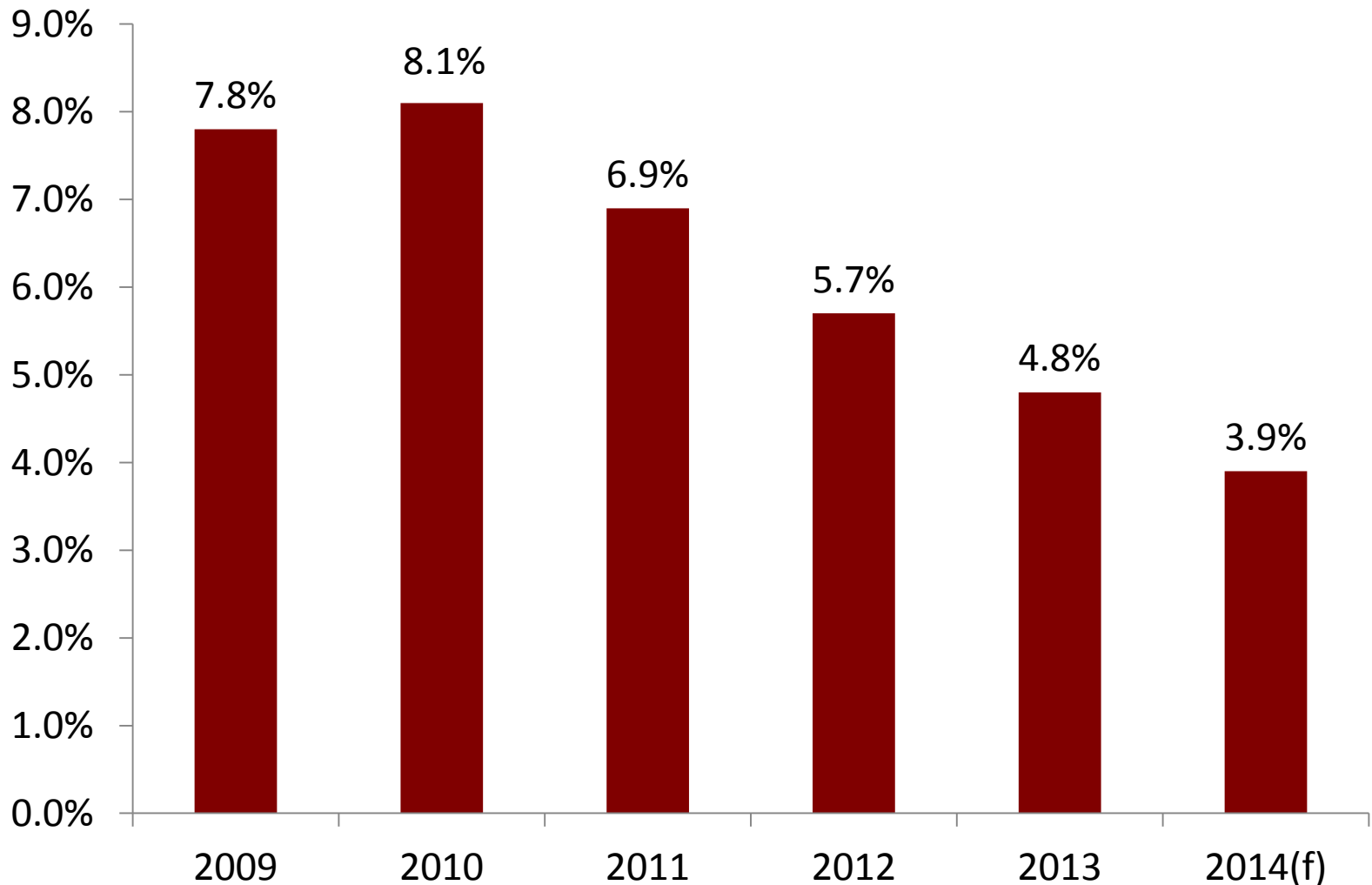
Utah Job Change

February 2013 – February 2014



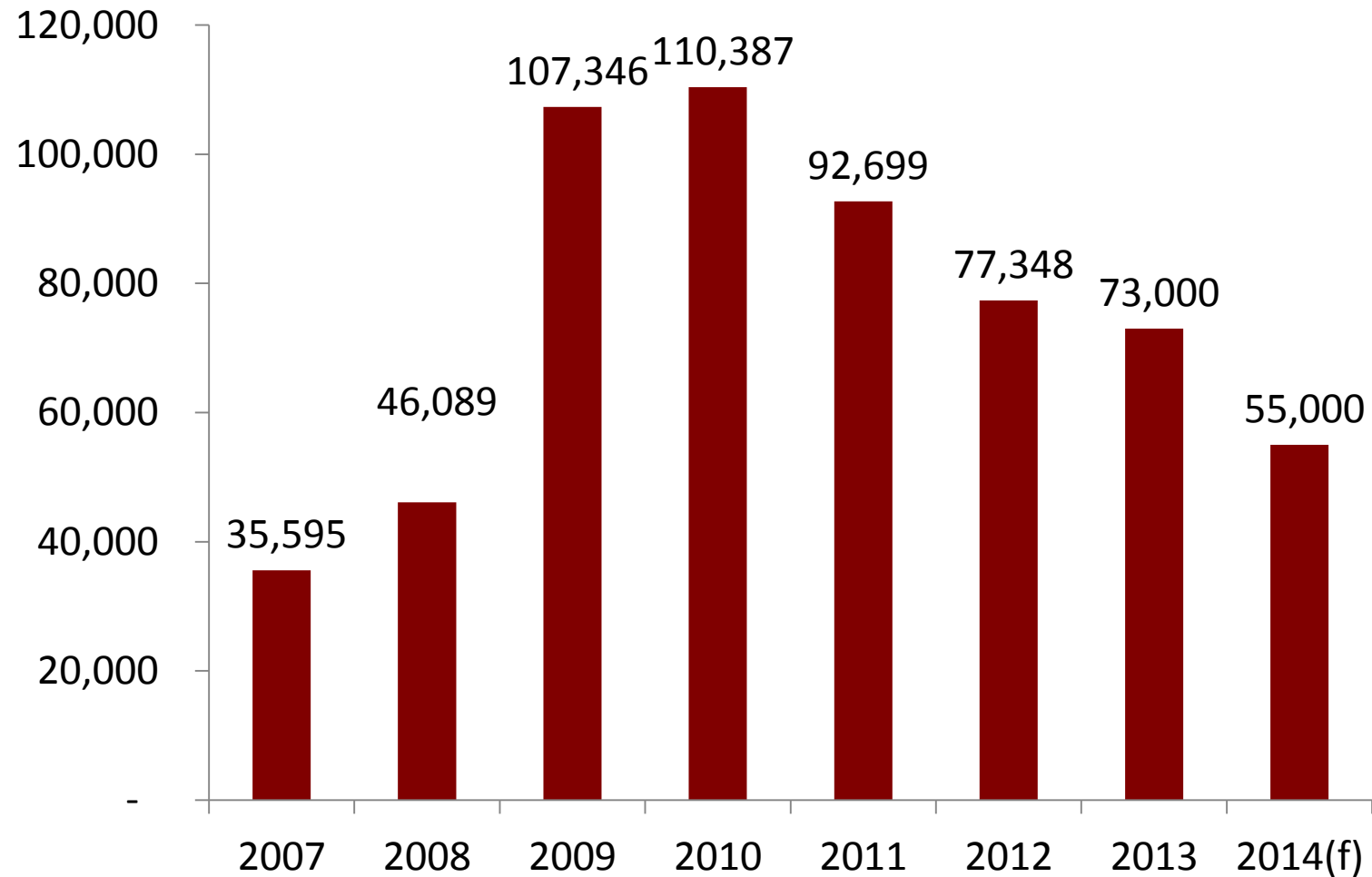
Source: Utah Department of Workforce Services

Utah Unemployment Rate



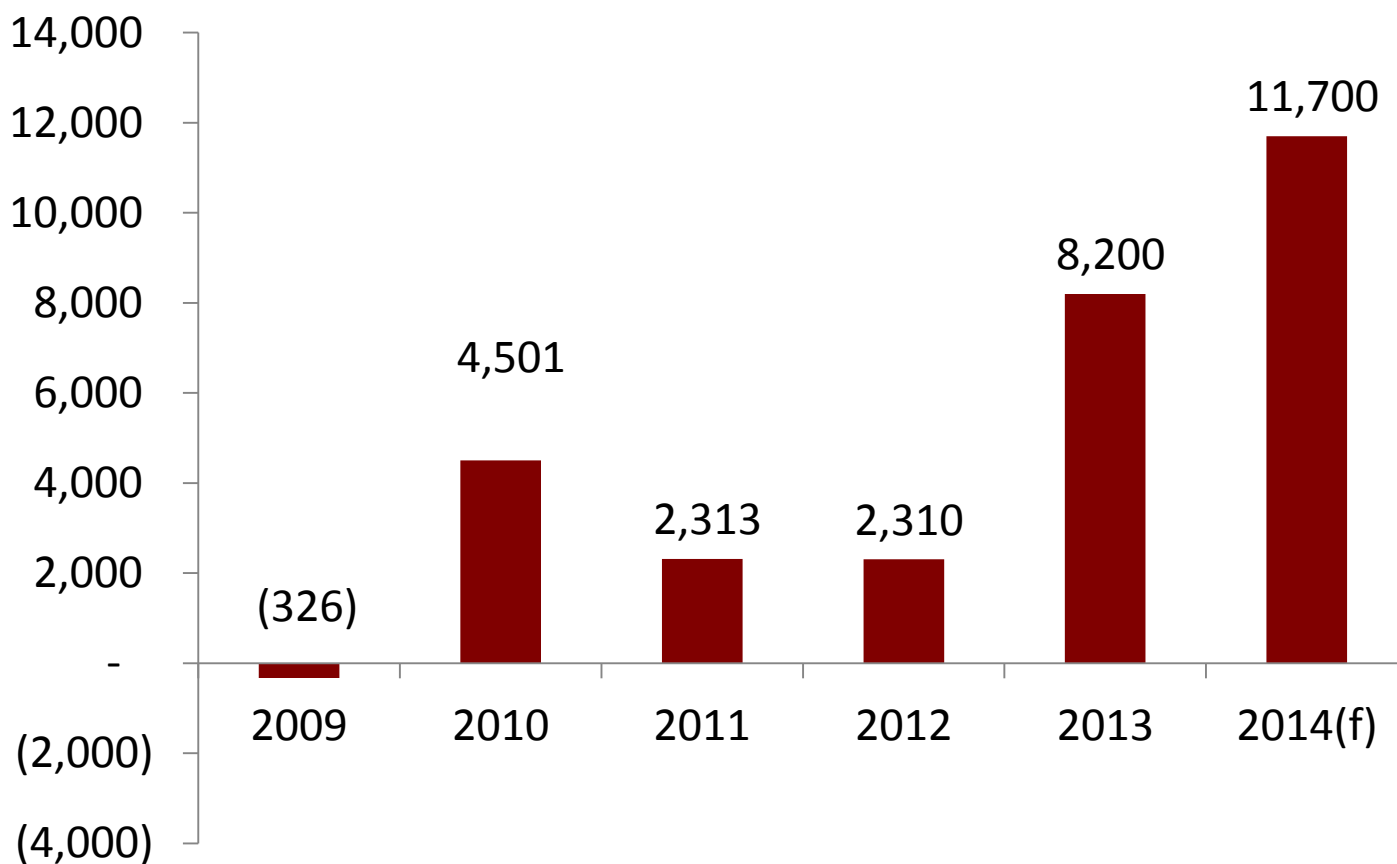
Source: Utah Department of Workforce Services, Governor's Office of Management and Budget and Salt Lake Chamber

Utah Number of Unemployed



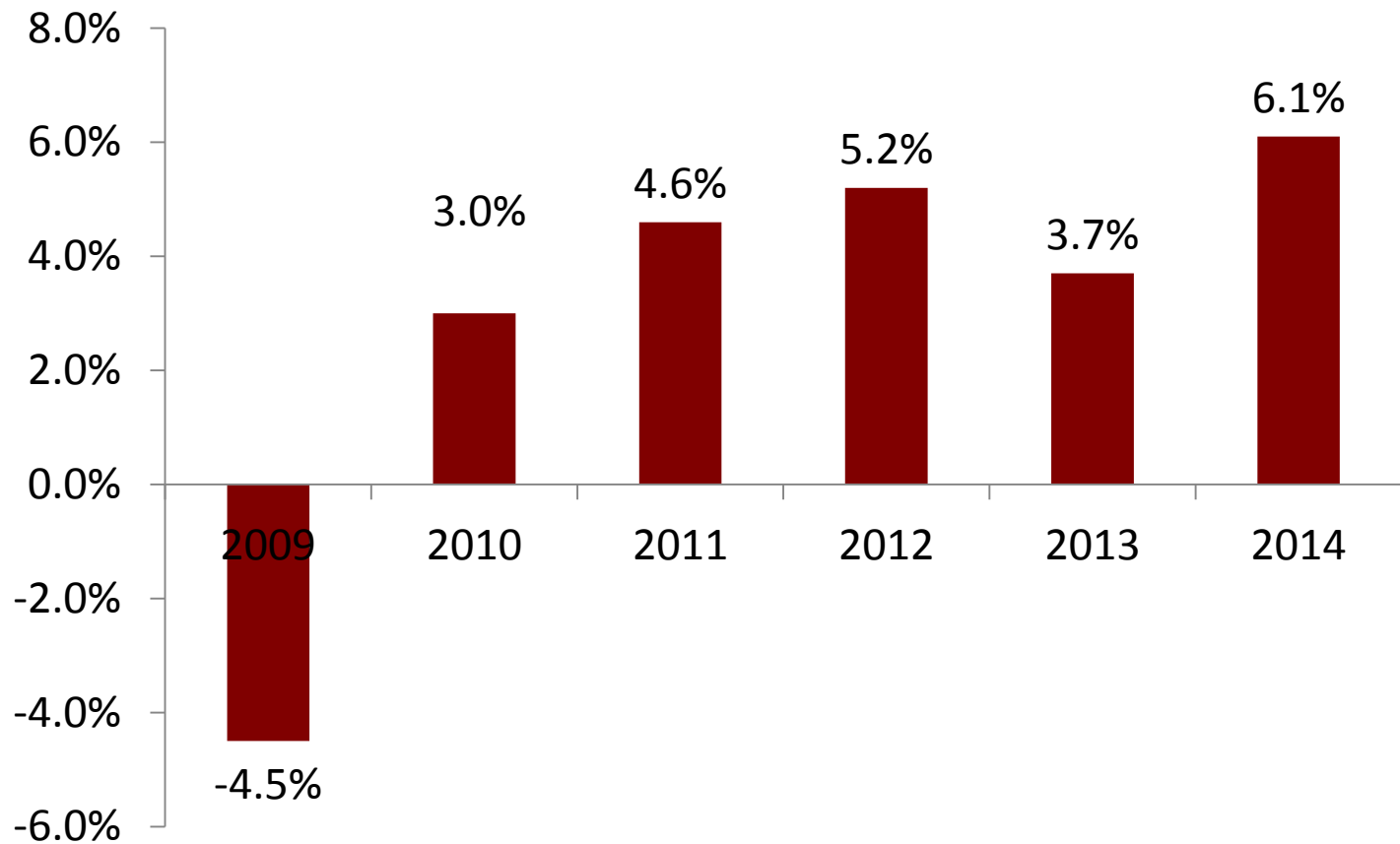
Source: Utah Department of Workforce Services, Governor's Office of Management and Budget and Salt Lake Chamber

Utah Net Migration



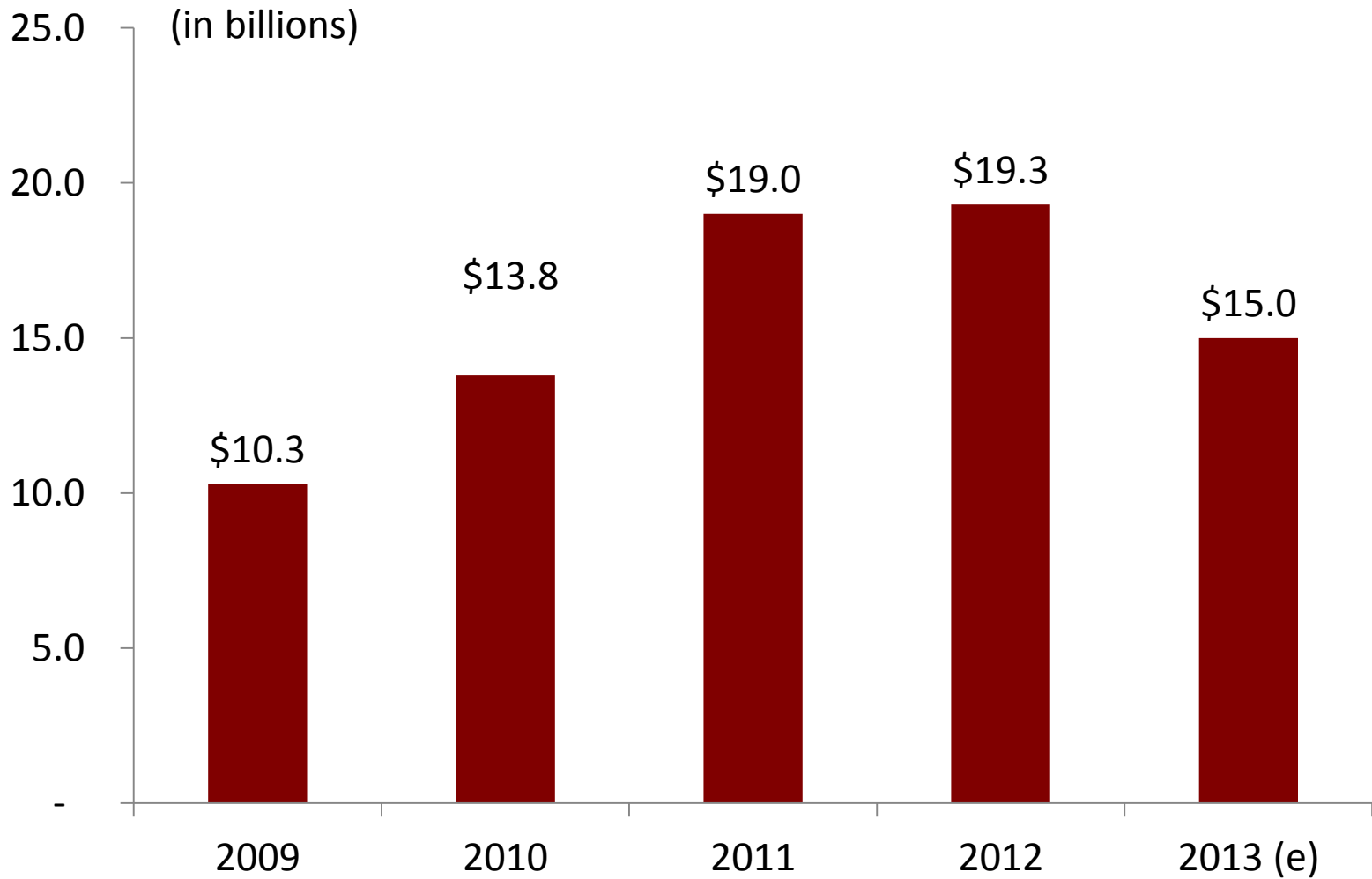
Source: Utah Governor's Office of Management and Budget

Utah Personal Income Growth Rate



Source: Utah Governor's Office of Management and Budget

Utah Exports

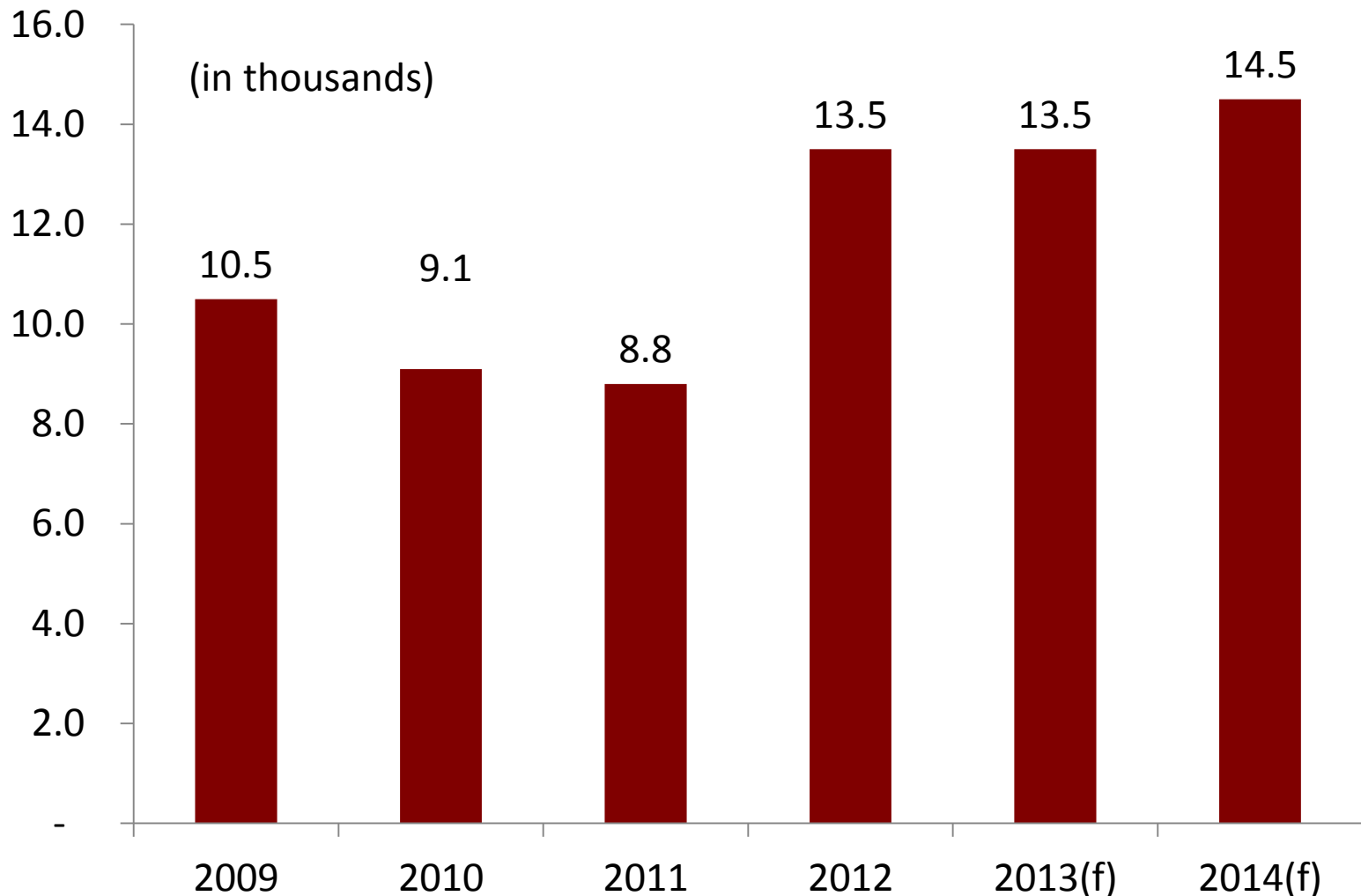


Utah's Global Engagement

- 22% of Utah jobs tied to exports
- 7,700 international students
- 20,000 K-12 dual immersion students
- 129 languages spoken in homes of elementary students
- 2nd best soccer team in the country!

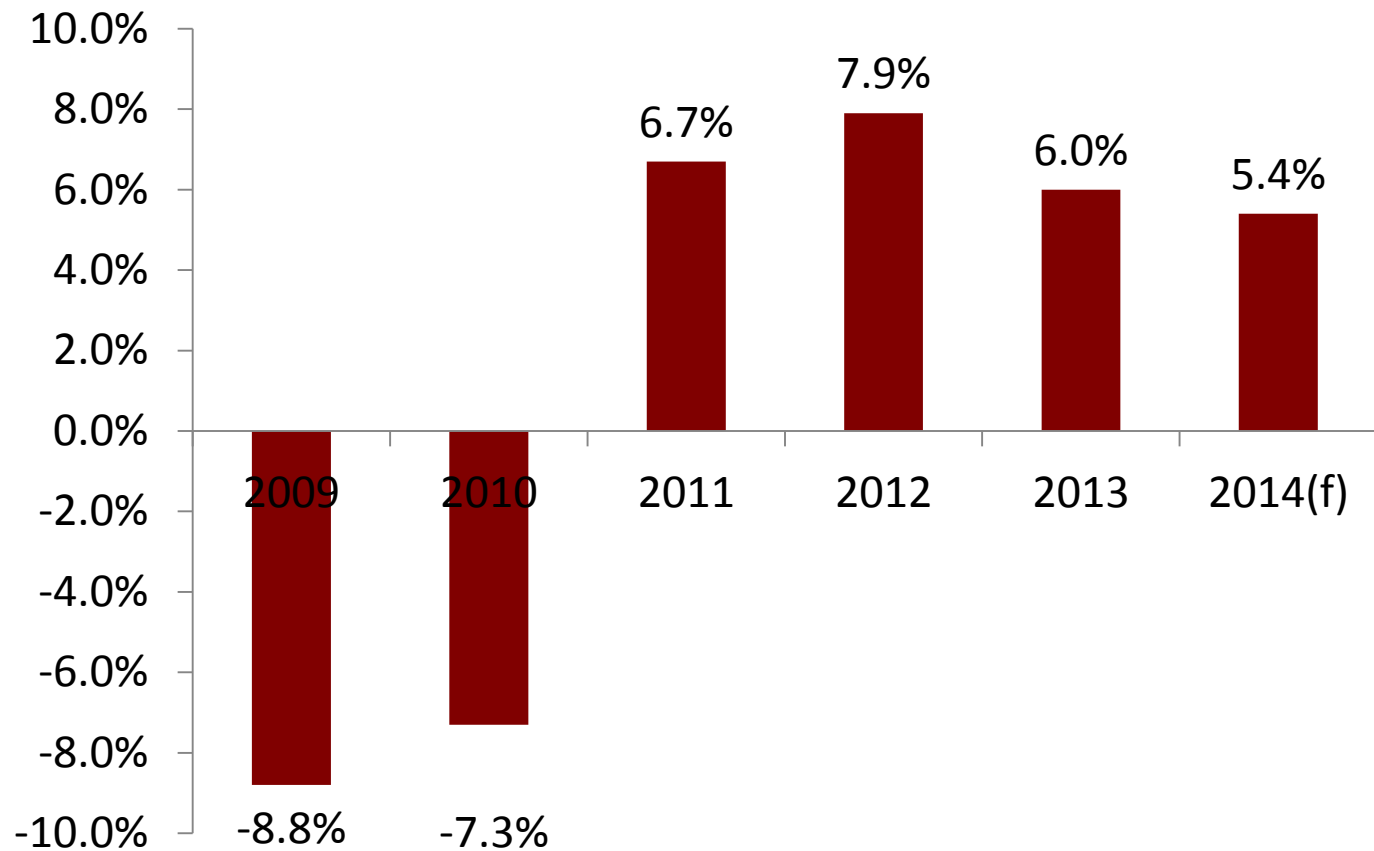
Source: World Trade Center Utah

Utah Dwelling Unit Permits



Source: Utah Governor's Office of Management and Budget, Revenue Assumptions Working Group

Utah Retail Sales Growth Rate



Source: Utah State Tax Commission and Utah Governor's Office of Management and Budget

Risks

Risks to the Utah Economy

- Policy paralysis in Washington, D.C.
- Uncharted waters of the FED
- Geo-political instability
- Urban/rural split





The Economist

MARCH 22ND - 28TH 2014

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America's warrior police

Sex-industry economics

Why the future of music is Swedish

The league of flabby companies

At last, a great Chinese novel

The new world order

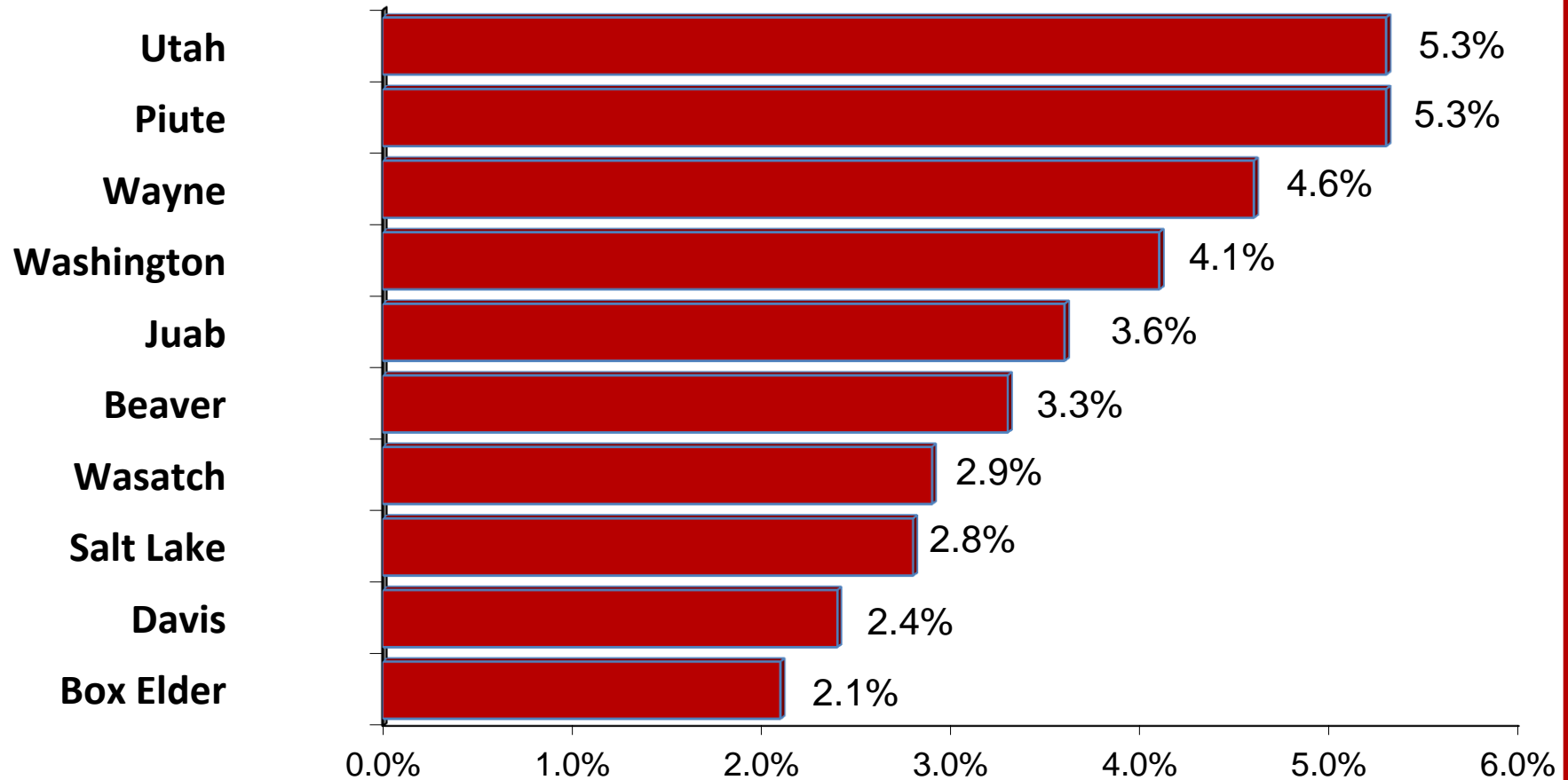


Fastest Growing Economies in Utah

February 2013 – February 2014

Year-Over Percent Change

Utah average = 2.5%



Source: Utah Dept. of Workforce Services

Utah Counties with Contracting Economies

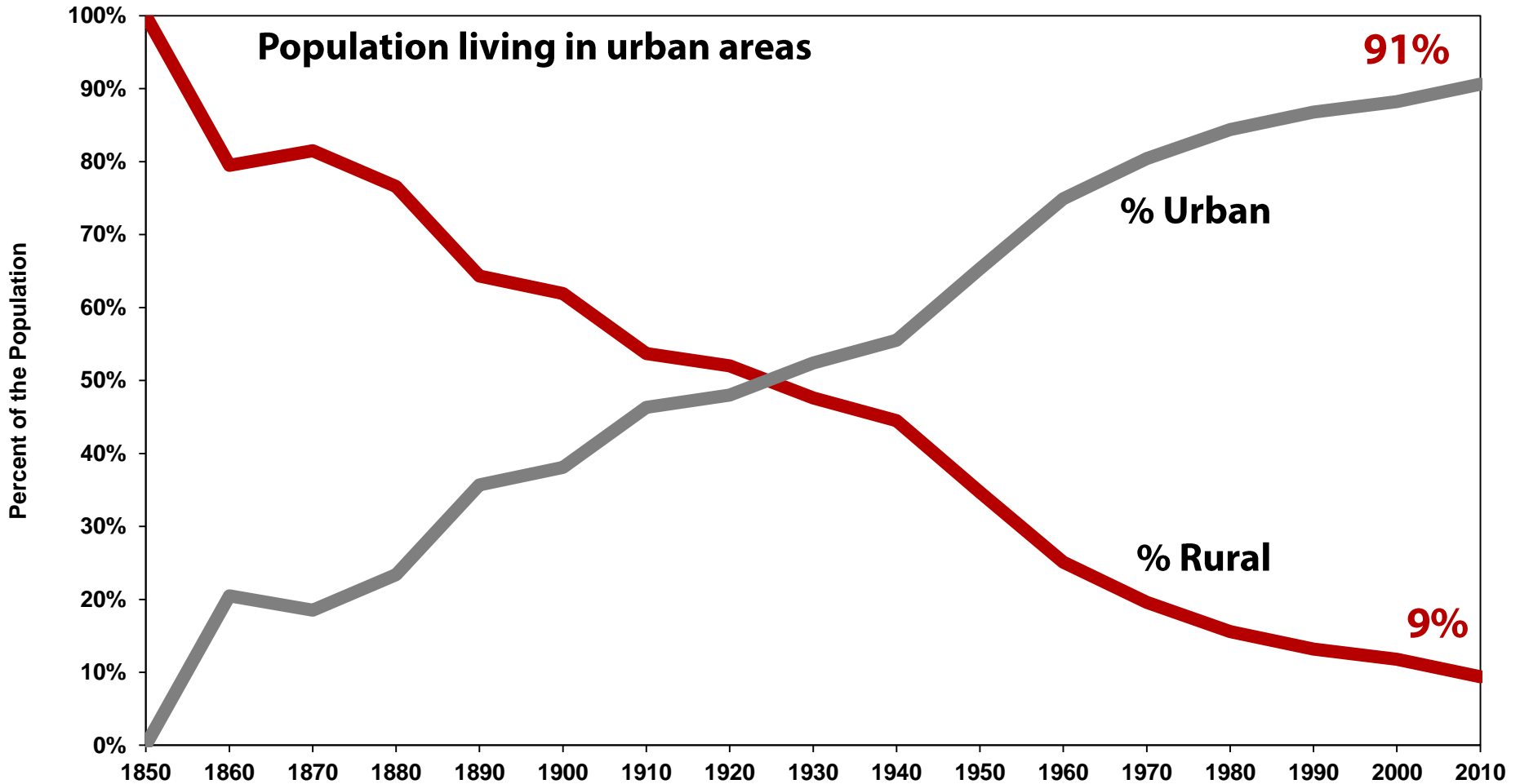
Declining jobs from February 2013-2014

- Carbon
- Daggett
- Emery
- Garfield
- Grand
- Morgan
- Rich
- Sanpete
- Sevier
- Tooele
- Uintah

Sources Dept. of Workforce Services

Urban Growth

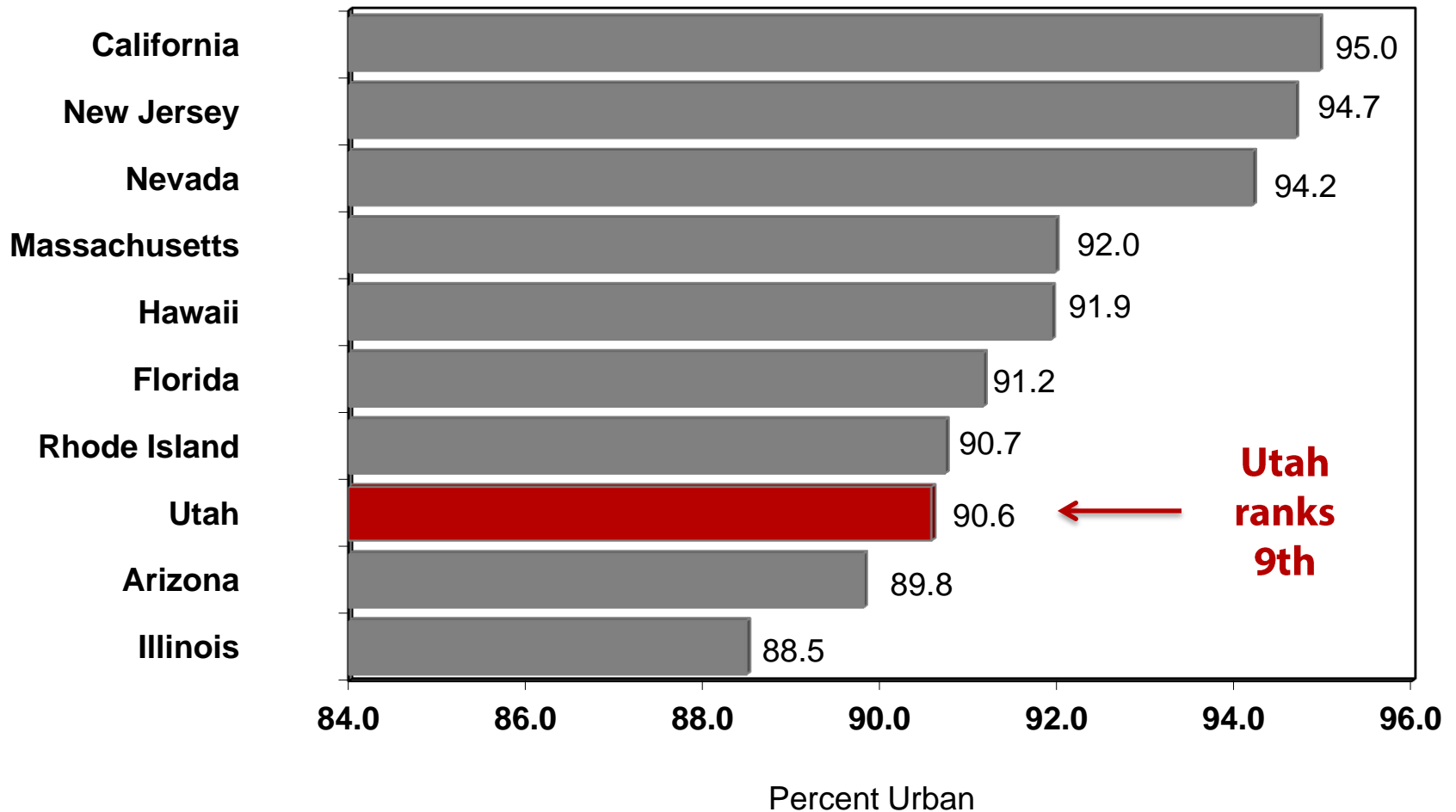
Utah is an urban state with urban issues



Source: U.S. Census Bureau

Utah is the 9th Most Urban State

2010 percent of population that is urban



Source: U.S. Census Bureau

As propertarians we
write our own future.

Markets work.

**Government policies
absolutely matter.**



Utah has a proven track record of great economic decision making.

We must keep making the right investments in human and physical capital.

We must continue to provide the right incentives for innovation that spur productivity.

